GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1017
ANSWERED ON:23.11.2007
LIFE INSURANCE CORPORATION
Gangwar Shri Santosh Kumar

Will the Minister of FINANCE be pleased to state:

(a) the number of policies of Life Insurance Corporation of India cancelled due to non-payment of sums assured by the insurance holders; and

(b) the total amount involved in such policies?

Answer

The Minister of State in the Ministry of Finance (SHRI PAWAN KUMAR BANSAL)

(a): The Life Insurance Corpoiaitiort of India (LIC) has reported that the total number of policies which lapsed due to non-payment of premium by the poUcyholders in the financial year 2006-07 were 77,73,718.

(b): The total annual premium involved in the lapsed policies in the financial year 2006-07 was Rs.3334.82 orore.